

STATEMENT OF ACTIVITIES

COMPONENT UNITS

FISCAL YEAR ENDED SEPTEMBER 30, 2007

(In Thousands)

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			
		CHARGES FOR SERVICES	OPERATING GRANTS/ CONTRIBUTIONS	CAPITAL GRANTS/ CONTRIBUTIONS	NET (EXPENSE) REVENUE
Authorities:					
Michigan Education Trust	\$ 48,448	\$ 134	\$ 82,863	\$ -	\$ 34,549
Michigan State Housing Development Authority	575,543	173,163	414,460	-	12,080
Michigan Municipal Bond Authority	276,417	133,284	140,488	-	(2,644)
Non-Major	523,156	176,916	227,660	-	(118,579)
State Universities:					
Central Michigan University	334,876	236,179	28,951	6,987	(62,760)
Western Michigan University	470,055	270,391	77,401	9,044	(113,219)
Non-Major	1,457,810	881,114	211,967	12,576	(352,152)
Total	<u>\$ 3,686,306</u>	<u>\$ 1,871,182</u>	<u>\$ 1,183,791</u>	<u>\$ 28,607</u>	<u>\$ (602,726)</u>

The accompanying notes are an integral part of the financial statements.

STATEMENT OF ACTIVITIES

COMPONENT UNITS

FISCAL YEAR ENDED SEPTEMBER 30, 2007

(In Thousands)

FUNCTIONS/PROGRAMS	GENERAL REVENUES		
	INTEREST AND INVESTMENT EARNINGS (LOSS)	PAYMENTS FROM STATE OF MICHIGAN	OTHER
Authorities:			
Michigan Education Trust	\$ -	\$ -	\$ -
Michigan State Housing Development Authority	20,218	-	-
Michigan Municipal Bond Authority	-	-	-
Non-Major	35,826	125,513	11,606
State Universities:			
Central Michigan University	28,395	72,671	344
Western Michigan University	13,312	100,403	27,451
Non-Major	53,010	364,653	18,021
Total	<u>\$ 150,761</u>	<u>\$ 663,240</u>	<u>\$ 57,422</u>

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STATEMENT OF ACTIVITIES**COMPONENT UNITS**

FISCAL YEAR ENDED SEPTEMBER 30, 2007

(In Thousands)

<u>FUNCTIONS/PROGRAMS</u>	<u>SPECIAL ITEMS</u>	<u>CHANGE IN NET ASSETS</u>	<u>NET ASSETS BEGINNING OF YEAR RESTATED</u>	<u>NET ASSETS END OF YEAR</u>
Authorities:				
Michigan Education Trust	\$ -	\$ 34,549	\$ (23,578)	\$ 10,970
Michigan State Housing Development Authority	-	32,299	620,006	652,304
Michigan Municipal Bond Authority	-	(2,644)	1,861,851	1,859,207
Non-Major	(95,000)	(40,634)	520,374	479,740
State Universities:				
Central Michigan University	-	38,650	400,904	439,554
Western Michigan University	-	27,947	657,783	685,730
Non-Major	-	83,532	2,040,694	2,124,226
Total	<u>\$ (95,000)</u>	<u>\$ 173,698</u>	<u>\$ 6,078,034</u>	<u>\$ 6,251,732</u>

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